

# **Exhibit 108**



E D &amp; F MAN CAPITAL MARKETS LIMITED

## Tax Voucher

We ED&F Man Capital Markets Ltd, based at Cotton's Centre, Hays Lane, London SE1 2QE and registered in the United Kingdom – confirm, RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN - 5532 Lillehammer Lane, Suite 103, Park City, Utah, 84098, USA, was holding the below security over the dividend date.

Security Description:	Pandora A/S
ISIN:	DK0060252690
SEDOL:	B44XTX8
Ex Date:	19/03/2015
Record Date:	20/03/2015
Pay Date:	23/03/2015
Quantity:	300,000.00
Gross Div Rate:	9.00
Amount Received:	1,971,000.00
WHT Suffered:	729,000.00
Currency	DKK
WHT %:	27%

ED&F Man Capital Markets Limited has no beneficial interest in the holding and will not be reclaiming the tax. The dividends specified on this credit advice were paid net of withholding tax to RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN. If you have any further concerns or issues please do not hesitate to contact us.

### AUTHORISED SIGNATORY

Christina MacKinnon

Head of Securities Operations

**Charlotte Woodward**

---

**From:** Bottomley, Oliver (LDN) <obottomley@edfmancapital.com>  
**Sent:** 17 March 2015 17:05  
**To:** Stacey Kaminer; Mina, Sara (LDN)  
**Cc:** Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL  
**Subject:** RE: PNDORA DC potential liquidity 700,950 shares  
**Attachments:** 300,000 PNDORA DC (12 Feb fut) ED&F tkt.xlsx; Fwd:300,000 PNDORA DC CONFIRM; Afternoon Oli.; e184229\_confirmation\_seller.pdf

Confirms attached.

RIVERS-ASSOC  
PNDORA DC  
TD March 17th  
SD March 19th  
Quantity 300,000  
Buy Stock @ 635  
Sell Futures @ 626.80617

LINDEN-ADBPL  
PNDORA DC  
TD March 17th  
SD March 19th  
Quantity 400,950  
Buy Stock @ 635  
Sell Futures @ 626.7586

Thanks  
Oliver

---

**From:** Bottomley, Oliver (LDN)  
**Sent:** 17 March 2015 14:38  
**To:** Stacey Kaminer; Mina, Sara (LDN)  
**Cc:** Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL  
**Subject:** RE: PNDORA DC potential liquidity 700,950 shares

Going active now Stacey, confirms to follow.

Thanks  
Oliver

---

**From:** Stacey Kaminer [mailto:sk@aigkamco.com]  
**Sent:** 17 March 2015 14:32  
**To:** Mina, Sara (LDN)  
**Cc:** Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL  
**Subject:** RE: PNDORA DC potential liquidity 700,950 shares

Thank you, Sara. As you know the accounts have been looking for liquidity in this security. Please allocate to the following accounts:

RIVERS-ASSOC – 300k

LINDEN-ADBPL – 400,950

Stacey

---

**From:** Mina, Sara (LDN) [mailto:smina@edfmancapital.com]  
**Sent:** Tuesday, March 17, 2015 7:57 AM  
**To:** Stacey Kaminer  
**Cc:** Alan Goldman; LDN-EQUITYFINANCE-TRADES-DL  
**Subject:** PNDORA DC potential liquidity 700,950 shares  
**Importance:** High

Morning Stacey,

We have seen some decent liquidity in PNDORA DC vs April expiry Ice futures per below details. Details are bellow. Let me know if these work for you and if so we will allocate to you.

Many thanks,  
Sara

PNDORA DC  
TD March 17<sup>th</sup>  
SD March 19<sup>th</sup>  
Quantity 300,000  
Buy Stock @ 635  
Sell Futures @ 626.80617

PNDORA DC  
TD March 17<sup>th</sup>  
SD March 19<sup>th</sup>  
Quantity 400,950  
Buy Stock @ 635  
Sell Futures @ 626.7586

**Sara Mina**  
Equity Finance Trader

**ED&F Man Capital Markets Limited**  
Cottons Centre, Hay's Lane, London, SE1 2QE  
Direct: +44 (0)203 580 7629 | Desk: +44 (0)203 580 7625 | Mobile: +44 (0)7810867085  
[smina@edfmancapital.com](mailto:smina@edfmancapital.com) | [www.edfman.com](http://www.edfman.com)

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**Charlotte Woodward**

---

**From:** Oliver Bottomley (E D & F MAN CAPITAL) <obottomley2@bloomberg.net>  
**Sent:** 17 March 2015 12:04  
**Subject:** Fwd:300,000 PNDORA DC CONFIRM

--- Original Sender: PAUL SCHOFIELD, E D & F MAN CAPITAL ---

----- Original Message -----

From: PAUL SCHOFIELD (E D & F MAN CAPITAL)  
To: OLIVER BOTTOMLEY (E D & F MAN CAPITAL)  
At: Mar 17 2015 11:56:43

Hi,

To confirm ED&F MCM BUY the following:

300,000 PNDORA DC (DK0060252690) @ DKK 635.00  
@ DKK 635.00794 net

Trade date 17-Mar  
Value date 19-Mar

SHAPES: 150,000 / 2 x 75,000

Thanks,  
P

-----  
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**ICAP Securities Limited****Trade Confirmation**

To ED&F MAN CAPITAL MARKETS LIMITED

ICAP Securities Limited hereby confirm that, acting as agents on your instructions, we have preliminarily arranged the following equity future transaction on your behalf. The transaction remains subject to the agreement of certain terms.

Trade Date	17-Mar-15
Time	15:00
Equity	PANDORA A/S
Bloomberg Code	PNDORA DC EQUITY
Expiry Date	17-Apr-15
Future	PAD
Exchange	ICE
Futures Price	TBC
Reference Price	TBC
Currency	DKK
No. of Contracts	3,000
Multiplier	100
Futures Seller	ED&F MAN CAPITAL MARKETS LIMITED
<b>Arrangement Fee</b>	DKK 6,750
Special Terms	Futures to be priced on trade date using 88.5% of the gross dividend and a 1 week CIBOR

Please advise ICAP Securities Limited via email to [Icap\\_SFPG\\_Confirmations@icap.com](mailto:Icap_SFPG_Confirmations@icap.com) immediately if the details of this preliminary trade confirmation differ from your understanding or if you do not receive a confirmation that you are expecting.

**ICAP Securities Limited has arranged the above proposed transaction. The terms set out above are indicative only and do not constitute a binding transaction. Should the transaction go ahead, ICAP Securities Limited will send a confirmation in respect of such transaction in accordance with standard practice.**

This communication is made subject to the terms and regulatory requirements to be found at <http://www.icap.com/financial-regulation/icap-disclaimers.aspx>.

ICAP Securities Limited is authorised and regulated by the Financial Services Authority and is a Member of the London Stock Exchange. This transaction is subject to English Law and ICAP Securities Limited accepts no liability for the commercial advisability of this transaction. ICAP Securities Limited is not a member of the Securities Investor Protection Corporation ("SIPC") ([www.sipc.org](http://www.sipc.org)).

Copyright ICAP Ref. 2370043

## Charlotte Woodward

---

**From:** PAUL SCHOFIELD <pschofield@edfmancapital.com>  
**Sent:** 17 March 2015 11:56  
**Subject:** Bloomberg: 150,000 PNDORA DC CONFIRM

**Greeting:** Equity Finance Office: 0203 580 7637 Mobile: 07810 543272

---

Hi,

To confirm ML INTL SELL the following:

150,000 PNDORA DC (DK0060252690) @ DKK 635.00

Trade date 17-Mar  
Value date 19-Mar

Thanks,  
P

---

**Sent By :**

**B PAUL SCHOFIELD**, [pschofield@edfmancapital.com](mailto:pschofield@edfmancapital.com), [PSCHOFIELD9@Bloomberg.net](mailto:PSCHOFIELD9@Bloomberg.net), E D & F MAN CAPITAL

**Recipients :**

**B ANGEL MARTINEZ BARENYS**, [AMARTINEZBAR@Bloomberg.net](mailto:AMARTINEZBAR@Bloomberg.net), BOFA MERRILL LYNCH

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**Disclaimers :**

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## Charlotte Woodward

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**From:** PAUL SCHOFIELD <pschofield@edfmancapital.com>  
**Sent:** 17 March 2015 10:56  
**Subject:** Bloomberg: 150,000 PNDORA DC CONFIRM

**Greeting:** Equity Finance Office: 0203 580 7637 Mobile: 07810 543272

---

Hi,

To confirm UBS LONDON SELL the following:

150,000 PNDORA DC (DK0060252690) @ DKK 635.00

Trade date 17-Mar

Value date 19-Mar

SHAPES: 2 x 75,000

Thanks,  
P

---

**Sent By :**

**B PAUL SCHOFIELD**, [pschofield@edfmancapital.com](mailto:pschofield@edfmancapital.com), [PSCHOFIELD9@Bloomberg.net](mailto:PSCHOFIELD9@Bloomberg.net), E D & F MAN CAPITAL

**Recipients :**

**B ANDERS RASMUSSEN**, [ARASMUSSEN17@Bloomberg.net](mailto:ARASMUSSEN17@Bloomberg.net), UBS LIMITED

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Rosenblatt work product: extracts of shadow data

Firm	DateBasis	Sequence	ExtRefID	TradeDate	EntryDate	SettlementDate	TradeAccount	Product	AssetAlias1	Currency	Ticket	Transaction	Quantity	Proceeds	FinalPrice	Asset	MasterAccount
E1	TRD	423870	EQ52094-187305	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020035IDBSEBIDBE1	EQUITY	DK0060252690	DKK	NEW	BUY	150,000	95251191.00	635.0079400000	PNDORA D 1020035IDBSEBIDBE1	
E1	TRD	423870	EQ52094-187305	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020010RIVERSASSOC	EQUITY	DK0060252690	DKK	NEW	SEL	150,000	95251191.00	635.0079400000	PNDORA D 1020010RIVERSASSOC	
E1	TRD	423878	EQ52096-187307	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020035IDBSEBIDBE1	EQUITY	DK0060252690	DKK	ORG	BUY	75,000	47625595.50	635.0079400000	PNDORA D 1020035IDBSEBIDBE1	
E1	TRD	423878	EQ52096-187307	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020010RIVERSASSOC	EQUITY	DK0060252690	DKK	ORG	SEL	75,000	47625595.50	635.0079400000	PNDORA D 1020010RIVERSASSOC	
E1	TRD	423879	EQ52096-187308	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020035IDBSEBIDBE1	EQUITY	DK0060252690	DKK	ORG	BUY	75,000	47625595.50	635.0079400000	PNDORA D 1020035IDBSEBIDBE1	
E1	TRD	423879	EQ52096-187308	17/03/2015	2015-03-17 00:00:00.000	19/03/2015	1020010RIVERSASSOC	EQUITY	DK0060252690	DKK	ORG	SEL	75,000	47625595.50	635.0079400000	PNDORA D 1020010RIVERSASSOC	

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ED&amp;F-00044005

## SWIFT Message Detail

Message ID 7425898

Retrieve

## SWIFT Information

## Msg Type

545

## Status

Closed

## Related Ref

N/A

## Transaction Ref

C5415647

## Asset Series

452367

## Reason Code

N/A

## Trailer Hdr

{MAC:00000000}{CHK:E88A052598A8}

## Basic Hdr

F01MACVGB22AXXX0971290921

## Load User

SHSYSTEM

## Load Port

S608207NJ3VW07

## Proc Date

[NULL]

## Duration

N/A

## ACK Date

[NULL]

## File Name

06846192.TXT

## Memo

CONFIDENTIAL

## Direction

From Swift

## Loc ID

N/A

## Loc SWIFT ID

N/A

## Purpose

N/A

## Curr Series

452366

## External ID

N/A

## User Hdr

{108:0319060226352688}

## App Hdr

O5450603150319ESSEDKKKXXX28208163691503190503N

## Load Date

19-03-2015 01:06:45

## Proc User

N/A

## Proc Port

N/A

## Instruction Date

N/A

OATS ☐OATS Sent ☐

## Details (32)

Show Groups

System Default

	Index	Tag	Value	
1	1	16R	GENL	
2	2	20C	:SEME//C5415647	
3	3	23G	NEWM	
4	4	16R	LINK	
5	5	20C	:RELA//E1000045236701	
6	6	16S	LINK	
7	7	16S	GENL	
8	8	16R	TRADEDET	
9	9	98A	:ESET//20150319	
10	10	98A	:TRAD//20150317	
11	11	35B	ISIN DK0060252690	
12	12	000	PANDORA HOLDING	
13	13	16S	TRADEDET	
14	14	16R	FIAC	
15	15	36B	:ESTT//UNIT/150000,	
16	16	97A	:SAFE//05295142806	
17	17	16S	FIAC	
18	18	16R	SETDET	
19	19	22F	:SETR//TRAD	
20	20	16R	SETPRTY	
21	21	95P	:DEAG//ESSEDKKKXXX	
22	22	16S	SETPRTY	
23	23	16R	SETPRTY	
24	24	95P	:SELL//MACVGB22	
25	25	16S	SETPRTY	
26	26	16R	SETPRTY	
27	27	95P	:PSET//VPDKDKKXXX	
28	28	16S	SETPRTY	
29	29	16R	AMT	
30	30	19A	:ESTT//DKK95251191,	
31	31	16S	AMT	ED&F-00044006
32	32	16S	SETDET	

Message ID 7425896

Retrieval

## SWIFT Information

## Msg Type

545

## Status

Closed

## Related Ref

N/A

## Transaction Ref

C5415649

## Asset Series

[452377](#)

## Reason Code

N/A

## Trailer Hdr

{MAC:00000000}{CHK:41C533B2095E}

## Basic Hdr

F01MACVGB22AXXX0971290920

## Load User

SHSYSTEM

## Load Port

S608207NJ3VW07

## Proc Date

[NULL]

## Duration

N/A

## ACK Date

[NULL]

## File Name

06846192.TXT

## Memo

## Direction

From Swift

## Loc ID

N/A

## Loc SWIFT ID

N/A

## Purpose

N/A

## Curr Series

[452376](#)

## External ID

N/A

## User Hdr

{108:0319060226145392}

## App Hdr

O5450603150319ESSEDKKKBXXX55526706181503190503N

## Load Date

19-03-2015 01:06:45

## Proc User

N/A

## Proc Port

N/A

## Instruction Date

N/A

OATS ☐OATS Sent ☐

## Details (32)

[Show Groups](#)

System Default

Index	Tag	Value
1	1 16R	GENL
2	2 20C	:SEME//C5415649
3	3 23G	NEWM
4	4 16R	LINK
5	5 20C	:RELA/E1000045237701
6	6 16S	LINK
7	7 16S	GENL
8	8 16R	TRADEDET
9	9 98A	:ESET//20150319
10	10 98A	:TRAD//20150317
11	11 35B	ISIN DK0060252690
12	12 000	PANDORA HOLDING
13	13 16S	TRADEDET
14	14 16R	FIAC
15	15 36B	:ESTT//UNIT/75000,
16	16 97A	:SAFE//05295142806
17	17 16S	FIAC
18	18 16R	SETDET
19	19 22F	:SETR//TRAD
20	20 16R	SETPRTY
21	21 95P	:DEAG//ESSEDKKKXXXX
22	22 16S	SETPRTY
23	23 16R	SETPRTY
24	24 95P	:SELL//MACVGB22
25	25 16S	SETPRTY
26	26 16R	SETPRTY
27	27 95P	:PSET//VPDKDKKXXXX
28	28 16S	SETPRTY
29	29 16R	AMT
30	30 19A	:ESTT//DKK47625595,50
31	31 16S	AMT
32	32 16S	SETDET

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Release



Modify

Tag Value

ED&amp;F-00044007

**Retrieve****Details (32)**[Show Groups](#)

System Default



	Index	Tag	Value	
1	1	16R	GENL	
2	2	20C	:SEME//C5415651	
3	3	23G	NEWM	
4	4	16R	LINK	
5	5	20C	:RELA//E1000045237901	
6	6	16S	LINK	
7	7	16S	GENL	
8	8	16R	TRADET	
9	9	98A	:ESET//20150319	
10	10	98A	:TRAD//20150317	
11	11	35B	ISIN DK0060252690	
12	12	000	PANDORA HOLDING	
13	13	16S	TRADET	
14	14	16R	FIAC	
15	15	36B	:ESTT//UNIT/75000,	
16	16	97A	:SAFE//05295142806	
17	17	16S	FIAC	
18	18	16R	SETDET	
19	19	22F	:SETR//TRAD	
20	20	16R	SETPRTY	
21	21	95P	:DEAG//ESSEDKKK000X	
22	22	16S	SETPRTY	
23	23	16R	SETPRTY	
24	24	95P	:SELL//MACVGB22	
25	25	16S	SETPRTY	
26	26	16R	SETPRTY	
27	27	95P	:PSET//VPDKDKK000X	
28	28	16S	SETPRTY	
29	29	16R	AMT	
30	30	19A	:ESTT//DKK47625595,50	
31	31	16S	AMT	
32	32	16S	SETDET	

26706121503190503N

CONFIDENTIAL

ED&amp;F-00044008



## Account Equity

ED&F Man Capital Markets Ltd  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Account Number: CC:RIVERS-ASSOC  
Account Name : RIVERSIDE ASSOCIATES DEFINED BE  
Date : 19-03-2015  
Currency : USD

## Cash Summary

Cur Layer	Trade Date Amount	Conv Rate	TD Reporting Amt (USD)	Settle Date Amount	Conv Rate	SD Reporting Amt (USD)
DKK Cash	863,056,731.29 Dr	0.14308813	123,493,173.76 Dr	863,056,731.29 Dr	0.14308813	123,493,173.76 Dr
DKK Var Margin	13,153,840.00 Dr	0.14308813	1,882,158.37 Dr	13,153,840.00 Dr	0.14308813	1,882,158.37 Dr
EUR Cash	52,953.53 Cr	1.06590000	56,443.17 Cr	52,953.53 Cr	1.06590000	56,443.17 Cr
GBP Cash	100.63 Dr	1.47530000	148.46 Dr	100.63 Dr	1.47530000	148.46 Dr
USD Cash	61,816,836.65 Dr	1.00000000	61,816,836.65 Dr	61,816,836.65 Dr	1.00000000	61,816,836.65 Dr
USD SEG CASH A	146,095.65 Cr	1.00000000	146,095.65 Cr	146,095.65 Cr	1.00000000	146,095.65 Cr
			=====			=====
			186,989,778.42 Dr			186,989,778.42 Dr

## Trade Date Positions (Equity) (DKK)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L	Cur
DANSKE DC	DANSKE BANK A/S	C	1,200,000.00 Lg	176.0022	172.3000	211,202,640.00 Dr	206,760,000.00 Cr	4,442,640.00 Dr	DKK
NOVOB DC	NOVO NORDISK A/S-B	C	1,400,000.00 Lg	329.1041	341.9000	460,745,754.00 Dr	478,660,000.00 Cr	17,914,246.00 Cr	DKK
PNDORA DC	PANDORA A/S	C	300,000.00 Lg	635.0079	617.0000	190,502,382.00 Dr	185,100,000.00 Cr	5,402,382.00 Dr	DKK
						=====	=====	=====	
				Totals:		862,450,776.00 Dr	870,520,000.00 Cr	8,069,224.00 Cr	

## Trade Date Positions (Equity) (USD)

Asset	Description	L	Position	Trd Price	Market Price	Original Value	Market Value	Unrealized G/L	Cur
UN US	UNILEVER N V -NY SHARES	C	1,444,600.00 Lg	42.1105	42.3100	60,832,871.64 Dr	61,121,026.00 Cr	288,154.36 Cr	USD
						=====	=====	=====	
				Totals:		60,832,871.64 Dr	61,121,026.00 Cr	288,154.36 Cr	

## Trade Date Futures Positions (DKK)

Asset	Description	Position	Trd Price	Market Price	Orig Notional	Market Value	Open Trd Equity	Cur
NFY17APR2015	NFY17APR2015BCLEAR	14,000.00 Sh	324.5961	336.7700	454,434,540.00 Cr	471,478,000.00 Dr	17,043,460.00 Dr	DKK
OGY17APR2015	OGY17APR2015BCLEAR	12,000.00 Sh	171.0973	172.2400	205,316,760.00 Cr	206,688,000.00 Dr	1,371,240.00 Dr	DKK
PAD17APR2015	PAD17APR2015BCLEAR	3,000.00 Sh	626.8062	609.2700	188,041,860.00 Cr	182,781,000.00 Dr	5,260,860.00 Cr	DKK
					=====	=====	=====	
					847,793,160.00 Cr	860,947,000.00 Dr	13,153,840.00 Dr	DKK

## Equity Swaps

Tick Seq	Trade Dt	Term Dt	Asset Description	Quantity D	Open Price	Notional	Cur	Market Price	MTM Next Valuation	Reset	Rate Description	Rate	Accrued Financing
375276	27-01-15	30-04-15	UN US	1,444,600 S	42.8060	61,837,548	USD	42.3100	716,522		Fixed	0.0000	0.00
	30-01-15		UNILEVER N V -NY SHARES										

## Account Equity

ED&F Man Capital Markets Ltd  
 3 London Bridge Street  
 London SE1 9SG  
 United Kingdom

Account Number: CC:RIVERS-ASSOC  
 Account Name : RIVERSIDE ASSOCIATES DEFINED BE  
 Date : 19-03-2015  
 Currency : USD

## Account Summary

Item	Amount (USD)	
Value of opening currency balance	158,880,867.48	Dr
Value of trades settling today	27,258,629.60	Dr
Value of Rec/Del today	0.00	Cr
Value of Deposits/Withdrawls today	850,281.34	Dr
Value of closing currency balance(s)	186,989,778.42	Dr
Cash Collateral Pending Settlement	0.00	Cr
Financed Cash Pending Settlement	0.00	Cr
NonFX Proceeds Pending Settlement	0.00	Cr
Trade Date Cash Balance	186,989,778.42	Dr
Market Value of Positions	185,682,104.93	Cr
Mkt Val of Unsettled Fin Positions	0.00	Cr
Mkt Val of Settled Fin Positions	0.00	Cr
Mkt Val of Unsettled Fin Collateral	0.00	Cr
Mkt Val of Settled Fin Collateral	0.00	Cr
Net Value of Financing Interest	0.00	Cr
Open Trade Equity on FX Deals	0.00	Cr
Accrued Interest on Fixed Income	0.00	Cr
Value of Open Swap Positions	716,521.60	Cr
Preliminary Account Value	591,151.89	Dr

## Margin Summary

Margin Req (Reg-T: Initial)	0.00	Cr
Margin Req (Reg-T: Maintenance)	0.00	Cr
Margin Req (Future Initial)	2,967,762.29	Dr
Margin Req (FOREX)	0.00	Cr
Margin Req (Minimum Equity)	0.00	Cr
Margin Req (Total)	2,967,762.29	Dr

## Futures Initial Requirement

Cur Requirement	Requirement (USD)	Conv Rate
DKK 20,740,800.00 Dr	2,967,762.29 Dr	0.14309
	2,967,762.29 Dr	

## Account Equity

ED&F Man Capital Markets Ltd  
 3 London Bridge Street  
 London SE1 9SG  
 United Kingdom

Account Number: CC:RIVERS-ASSOC  
 Account Name : RIVERSIDE ASSOCIATES DEFINED BE  
 Date : 19-03-2015  
 Currency : USD

## Outstanding Calls

Key	Type of Call	Status	Issue Date	Entry Date	Due Date	Amount (Original)	Amount (Open)	Cur
283284	Futures call	Issued	19-03-2015	19-03-2015	19-03-2015	2,393,277.40	2,393,277.40	USD
						=====	=====	
						2,393,277.40	2,393,277.40	

Total Account Value

3,558,914.18 Dr

## Financing Summary

Unsettled Value of collateral at close	0.00 Cr
Unsettled Financing Valuation	0.00 Cr
-----	=====
Unsettled Financing Excess at close	0.00
Settled Value of collateral at close	0.00 Cr
Settled Financing Valuation	0.00 Cr
-----	=====
Settled Financing Excess at close	0.00
Total Financing Excess at close	0.00



Pandora A/S

PNDORA DC

ISIN: DK0060252690

SEDOL: B44XTX8

COUNTRY: DK

EX DATE: 19/03/2015

REC DATE: 20/03/2015

PAY DATE: 23/03/2015

CCY: DKK

GROSS RATE: 9.00

FEE: 0.00

## AGENT POSITIONS

BOD BREAKDOWN TO BE SENT TO AGENT FOR: DATE: N/A  
CZ / FI / NO / PL / SE

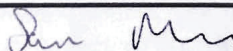

CLIENT ACCOUNT	CLIENT NAME	DIV %	LONG HLDNG	SHORT HLDNG	PAYABLE	RECEIVABLE	CLAIM?	NOTES
CC:LINDEN-ADBPL	Linden Associates Defined Benefit Plan	73%	400,950		2,634,241.50			
CC:RIVERS-ASSOC	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	73%	300,000		1,971,000.00			
LC:DENDKK-DIVDK	SEB Depot 05295142806	73%		-700,950		-4,605,241.50		
TOTALS			700,950	-700,950	4,605,241.50	-4,605,241.50		

## SECURITIES LENDING POSITIONS


SL CLIENT ACCOUNT	SL CLIENT NAME	DIV %	LONG HLDNG	SHORT HLDNG	PAYABLE	RECEIVABLE	CLAIM?	NET STK LOAN AMNT	PYMNT V/D	PYMNT JRNL NO
BR:ABN000-AMRO0	ABN AMRO Bank NV UK Branch	85%	400,950		3,067,267.50		YES		24/3	349370
CC:AUTOPA-AUTOP	Autoparts Pensions Group Trust	100%	415,500		3,739,500.00					
CC:CASTPE-GRPTR	Casting Pensions Group Trust	100%	421,000		3,789,000.00					
CC:CTECH0-00000	Central Technologies Pensions Group Trust	100%	416,500		3,748,500.00					
CC:INDUST-PENGP	Industrial Pension Group Trust	100%	486,100		4,374,900.00					
CC:CLIENT-HEDGE	Client Hedges	85%		-400,950		-3,067,267.50				
CC:POLLEN-FUNDO	POLLEN FUND LIMITED	100%		-1,739,100		-15,651,900.00				
SL TOTALS			2,140,050	-2,140,050	18,719,167.50	-18,719,167.50				

## SWAP POSITIONS

SWP CLIENT ACCOUNT	SWP CLIENT NAME	DIV %	SWAP LONG	SWAP SHORT	PAYABLE	RECEIVABLE
SWP TOTALS			0	0	0.00	0.00

PREPARED: DESK SIGN OFF: OPS MANAGER SIGN OFF: AGENT CASH RECEIVED CLAIMS PAID 

D1 JOURNAL POSTED N/A

JOURNAL NUMBERS UPDATED 

DATE: 24/3/15

FILE CLOSED

CLOSER: 

CONFIDENTIAL

ED&amp;F-00044012

MESSAGE_ID	Tag Sequence	Tag Name	Tag Value
OESSEDKKKXX566C150323000297705 150323	1	Tag 16R	GENL
OESSEDKKKXX566C150323000297705 150323	2	Tag 20C	:CORP//150218DVCA161898
OESSEDKKKXX566C150323000297705 150323	3	Tag 20C	:SEME//C150323000297705
OESSEDKKKXX566C150323000297705 150323	4	Tag 23G	NEWM
OESSEDKKKXX566C150323000297705 150323	5	Tag 22F	:CAEV//DVCA
OESSEDKKKXX566C150323000297705 150323	6	Tag 16R	LINK
OESSEDKKKXX566C150323000297705 150323	7	Tag 13A	:LINK//564
OESSEDKKKXX566C150323000297705 150323	8	Tag 20C	:PREV//C150320000296618
OESSEDKKKXX566C150323000297705 150323	9	Tag 16S	LINK
OESSEDKKKXX566C150323000297705 150323	10	Tag 16S	GENL
OESSEDKKKXX566C150323000297705 150323	11	Tag 16R	USECU
OESSEDKKKXX566C150323000297705 150323	12	Tag 97A	:SAFE//05295142806
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OESSEDKKKXX566C150323000297705 150323	20	Tag 16R	CACONF
OESSEDKKKXX566C150323000297705 150323	21	Tag 13A	:CAON//001
OESSEDKKKXX566C150323000297705 150323	22	Tag 22F	:CAOP//CASH
OESSEDKKKXX566C150323000297705 150323	23	Tag 16R	CASHMOVE
OESSEDKKKXX566C150323000297705 150323	24	Tag 22H	:CRDB//CRED
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OESSEDKKKXX566C150323000297705 150323	30	Tag 98A	:POST//20150323
OESSEDKKKXX566C150323000297705 150323	31	Tag 98A	:VALU//20150323
OESSEDKKKXX566C150323000297705 150323	32	Tag 98A	:PAYD//20150323
OESSEDKKKXX566C150323000297705 150323	33	Tag 92F	:GRSS//DKK9,
OESSEDKKKXX566C150323000297705 150323	34	Tag 92A	:TAXR//27,
OESSEDKKKXX566C150323000297705 150323	35	Tag 16S	CASHMOVE
OESSEDKKKXX566C150323000297705 150323	36	Tag 16S	CACONF
OESSEDKKKXX566C150323000297705 150323	37	Tag 16R	ADDINFO
OESSEDKKKXX566C150323000297705 150323	38	Tag 70E	:PACO//SEB MERCHANT BANKING CUSTODY SERVICES DENMARK CORPORATE ACTIONS PHONE +371 677 57262
OESSEDKKKXX566C150323000297705 150323	39	Tag 16S	ADDINFO

ShadowSuite 9.8.1 - User[MMEADE] Company [E1] Trade Date[15-10-2018] Server[tcp://172.20.20.38:5050] Port[VMSREDFPRDMT1] Zone[GREEN] - [General Journal Detail]

File Configuration Account Master Treasury Settlement Trading General Ledger Positions Price Operations Report Window Help

Journal ID  Retrieve By:  Origin

Journal Header

Journal ID	As Of Date	Entry Date	As of Post Date	Post Date	Type	Source	Origin
399373	24-03-2015	24-03-2015	24-03-2015	24-03-2015	User Adjustment	ORG	Import

Description  
CASH DIV - PNDORA DC - PD 23/03/15

External ID

Ancestor External ID

Reverse ID  
(None)

Reversal Type  
Never

Ancestor ID

Status  
Posted

Reverse Status  
Not Applicable

Reverse Date  
EOT

New Journal Copy Journal Delete Journal Post Unpost Set Rev Info Del Reversal

Journal Detail Lines | Audit Trail Information | Authorization

Detail Lines (2)

Show Groups

	Seq	Asset	Country	Cur	Amount	Account ID	Account Name	Layer	Invt Type	Cost
1	1	DKK	(None)	DKK	1,971,000.0000 Dr	CO:CORPAC-CORPA	CORPORATE ACTIONS CONTROL AC	Cash	Unclassified Inventory Type	
2	2	DKK	(None)	DKK	1,971,000.0000 Cr	CC:RIVERS-ASSOC	RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN	Cash	Unclassified Inventory Type	